

**IN THE UNITED STATES BANKRUPTCY
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	Chapter 11
LEHMAN BROTHERS HOLDINGS, INC., <i>et al.</i> ,	Case No. 08-13555 (JMP) Jointly Administered
Debtors.	Re: Doc. No. 18157

LEAD PLAINTIFFS' RESERVATION OF RIGHTS

Alameda County Employees' Retirement Association, Government of Guam Retirement Fund, Northern Ireland Local Government Officers' Superannuation Committee, City of Edinburgh Council as Administering Authority of the Lothian Pension Fund, and Operating Engineers Local 3 Trust Fund, the court-appointed lead plaintiffs (collectively, the "Lead Plaintiffs") in the consolidated securities class action pending in the United States District Court for the Southern District of New York captioned, *In re Lehman Brothers Equity/Debt Securities Litigation*, Case No. 08-05523 (LAK) (the "Securities Litigation"), by and through their undersigned counsel, submit this limited reservation of rights in connection with the Motion of Roland Hansalik, George Barclay Perry and Joseph Arena (collectively, the "Insured Persons") for entry of an order lifting the automatic stay, to the extent applicable and necessary, to facilitate payment under certain of the Debtors' directors and officers insurance policies of an award against the Insured Persons (the "Motion") and state the following:

1. Lead Plaintiffs have not objected to the relief requested in the Motion nor to the proposed form of Order submitted with the Motion as Exhibit A.

2. However, on July 13, 2011, the Debtors filed a Statement in support of the Motion [Doc. No. 18468] which noted that the Motion contained a misstatement and indicated that the Insured Persons would "submit a revised form of order addressing Debtors' concerns." *See* Statement, ¶3 (emphasis added). Debtors' Statement does not identify the revisions to be made by the Insured Persons to the proposed order and it is, therefore, unclear whether the

referenced revisions are intended to address only the misstatement in the Motion raised by Debtors.

3. To the extent any revisions to the proposed order may impact the rights of Lead Plaintiffs or are not otherwise satisfactory, Lead Plaintiffs reserve their rights to object to the revised proposed form of Order.

4. Lead Plaintiffs further reserve their rights to submit additional pleadings to the extent the Court intends to determine whether the proceeds of the D&O Policies are property of the estate.

Dated: July 14, 2011
New York, New York

By: /s/ Michael S. Etkin
Michael S. Etkin, Esq. (ME 0570)
Ira M. Levee (IL 9958))
1251 Avenue of the Americas, 18th Floor
New York, New York 10022

-- and --

65 Livingston Avenue
Roseland, New Jersey 07068
973.597.2500 (Telephone)
973.597.2400 (Facsimile)

Bankruptcy Counsel to Lead Plaintiffs